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**Pharmaceutical
Medicine**

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FPM Annual Report and Accounts

For the year ended 31 December 2021

2021: A year of growth, innovation and adaption



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Foreword from the President

Dr Flic Gabbay

COVID-19 dominated all pharmaceutical physicians' activities in 2021, whether it be specifically in running clinical trials to bring more COVID vaccines and therapeutics to patients, trying to maintain the pipeline of medicines in development for other conditions, or ensuring the safety and accessibility of medicines already approved for use. The work of the Faculty of Pharmaceutical Medicine (FPM) has also inevitably been touched by the pandemic in every way throughout the past year. However, mirroring the endeavour, tenacity and flexibility of our individual members, FPM has continued to adapt and innovate in the delivery of all our activities and has tackled the pandemic head-on with policy and advocacy work.



Flic Gabbay
President

As 2021 dawned, COVID vaccines were rolled out, the new variants were less severe and lockdowns became less extreme, but returning to “normal” life has been a challenge for all, including our own office, with constant opening and closing, and rules, regulations and social attitudes making it very challenging to plan and schedule events and activities. Despite this, we have had many achievements across the departments of FPM, as you will see from this report. Whilst the pandemic has undoubtedly raised our visibility, it has also brought into sharp focus that we are a small organisation with only 1500 members. This means that representing pharmaceutical medicine to policymakers at national level can be extremely challenging, but is nevertheless critical to delivering vaccines, medicines and devices that ensure all patients get the maximum chance of a healthy life.

High standards in the education, training and continuing professional development of pharmaceutical physicians is essential and a core aim of FPM. 2021 saw the culmination of a long-term project to revise the Pharmaceutical Medicine Specialty Training (PMST) curriculum, which received GMC approval in May. This is a tremendous milestone and a tribute to all those involved. FPM's examinations have remained robust and we have also introduced the new Diploma in Pharmaceutical Medicine (DPM) training programme, which is delivered online to candidates around the world. In 2021 we admitted 35 new Members (MFPM), most of whom have taken and passed the DPM and many are also enrolled in PMST. A special mention must go to the winner of the 2021 FPM 'President's Medal' – Dr Susan Bews – to whom we owe so much for establishing our specialty.

In November 2021 I took over as FPM President and was immediately dropped into regular meetings with ministers and senior staff from the Department of Health and Social Care and NHS England, as we faced yet another COVID wave. These meetings have been open and two-way exchanges and I am hugely grateful to the support I have received from members of FPM, especially those in companies with vaccines and treatments for COVID-19 and in regulatory agencies. 2020 and 2021 have marked a turning point for both the specialty of Pharmaceutical Medicine and FPM itself. We, along with clinical colleagues, have been challenged, but have shown just how much we can achieve through innovation, collaboration and sheer hard work. There are certainly more challenges to come in the year(s) ahead, but I look forward to an exciting time working with all FPM members, staff and stakeholders to achieving on our mission: *To advance the science and practice of pharmaceutical medicine for the benefit of the public.*

Foreword from the Chief Executive

Dr Marcia Philbin

2021 was a year of change for FPM as we said farewell to Professor Tim Higenbottam as President, and we thank him for leading FPM through 2020 and 2021 during the COVID-19 pandemic. As well as a new President, there was a new Vice-President, Registrar and three new trustees. For the first time, there was an election for both the President and Vice-President, with multiple candidates putting themselves forward. This is indicative of the level of engagement by members and the growing influence of FPM.

The disruption caused by COVID-19 has continued and once again FPM rose to the challenge to maintain its business operations, deliver against its strategic objectives, and support its members. FPM is changing and this is evident across all its functions. Three new committees were launched to engage the diversity of the membership - the Membership Committee, EDI Forum and FPM Global.

FPM's membership is at the heart of what we do and to seek greater engagement with our members, we launched a major membership project, which will consider all aspects of membership, including a review of membership grades, career information and guidance, and how we support and celebrate volunteers.

FPM Global, the forum for our international members, was established, and we were delighted with the level of engagement and nascent activity undertaken by its dedicated volunteers. Our members represent a diaspora of nationalities and cultures who are all focused on protecting the health of the population.

The EDI Forum too has been active and demonstrates the commitment, skills and energy that exists in the breadth of our membership but more importantly, their sense of belonging to a body that truly represents them.

As you will see in the body of this report, we have delivered against the objectives that were highlighted in the 2020 Annual report:

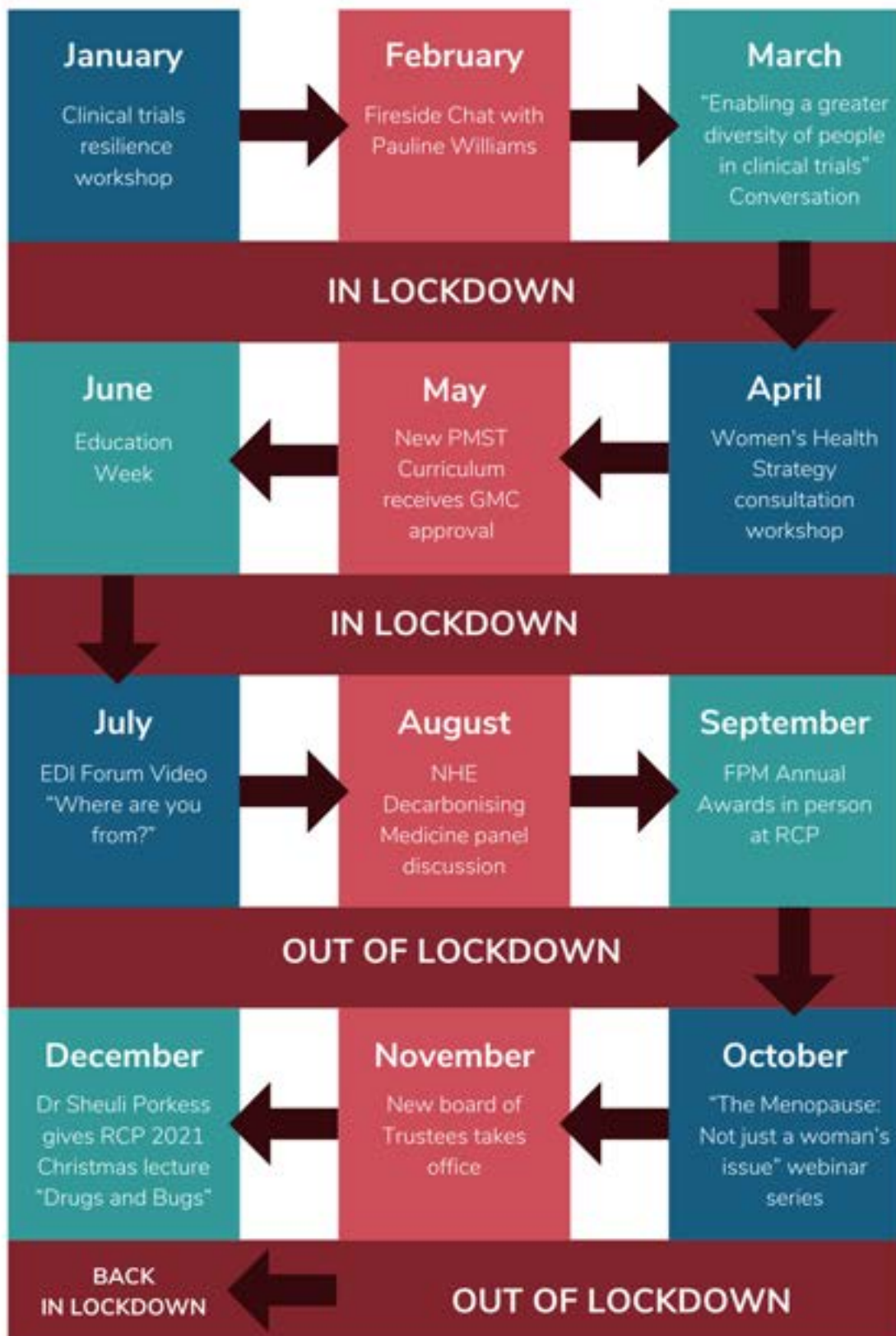
- Governance review
- Strengthen digital income streams
- Develop educational products and launch updated PMST Curriculum
- Develop e-learning programme with RCP as well as upgrade digital infrastructure

I would like to thank all the staff, members and external stakeholders who have made this happen. I would encourage members and non-members alike to read our full annual report on the website.



Marcia Philbin
Chief Executive

FPM's highlights in 2021



Board of Trustees' Report

The trustees are pleased to present their annual report together with the audited financial statements for the financial year ended 31 December 2021. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS 102).

Our purpose

To advance the science and practice of pharmaceutical medicine by working to develop and maintain competence, ethics and integrity and the highest professional standards in the specialty for the benefit of the public.

Public benefit

The charitable purposes of Faculty of Pharmaceutical Medicine (FPM) are set out in the Memorandum and Articles of Association and are:

- to promote the science of pharmaceutical medicine.
- to develop and maintain competence, ethical integrity and high professional standards in the practice of pharmaceutical medicine; and
- to advance knowledge in pharmaceutical medicine.

Pharmaceutical medicine is the medical specialty concerned with the discovery, development, evaluation, licensing and monitoring of medicines and the medical aspects of their marketing.

FPM seeks through its activities to bring about an improvement in the health of the public and patients. Our activities seek to advance the science and practice of pharmaceutical medicine by contributing to the provision of effective medicines for public benefit. The trustees regularly review the aims, objectives and activities of the charity referring to the Charity Commission's guidance on public benefit.

Our vision

A world where effective medicines meet the needs of patients.

Our mission

To advance the science and practice of pharmaceutical medicine for the benefit of the public.

We will do this through four strategic priorities:

- Set and appraise standards for training in and practice of pharmaceutical medicine
- Promote understanding of pharmaceutical medicine to create trust
- Engage with clinical doctors to promote pharmaceutical medicine as a career option and support all FPM members in their training and practice
- Ensure good governance and financial stability

The delivery of the strategic objectives will be guided by the following values, which will guide staff and members' behaviour:

WE ARE:	THIS MEANS:
Professional	Being accountable for our work and actions
Innovative	Seeking solutions proactively
Caring	Treating everyone with dignity
Collaborative	Working positively with others
Credible	Being honest and ethical in our work
Learned	Investing in developing knowledge and skills

Movers and shakers

2021 was a year of change for FPM. There was a new President, Vice-President, Registrar and three new trustees.



Flic Gabbay
President



Sheuli Porkess
Vice-President



Chris Worth
Registrar



Craig Hartford
Trustee



Emma Harvey
Trustee



Neil Snowise
Trustee

In addition, new staff numbers were recruited to reflect the breadth of new work now being undertaken in FPM. Indeed, it has been a busy and productive year for FPM so let's take a trip down memory lane to see what else we achieved in 2021.

Policy, Communications and Ethical Best Practice

The FPM policy and communications team continues to raise awareness of the science and practice of pharmaceutical medicine, advocate the power of the specialty and the benefits it can bring to patients, and promote and support a greater understanding of and trust in medicines.

Supporting understanding in COVID-19

During 2021, FPM has played a significant role in educating and informing the public, mainly regarding the launch of COVID vaccinations and treatments.

We have also engaged with our clinical colleagues in the NHS with regard to optimising prescribing and the utility of treatments. As new COVID variants have emerged, FPM published detailed analyses, which have been used as fundamental resources for policymakers and journalists.

One of the most critical concerns of COVID-19 was keeping clinical trials going and ensuring patients' data from trials was utilised effectively. Early in 2021, we undertook a survey and convened a workshop of FPM members, which resulted in the Clinical Trials Resilience report, which made recommendations for future adaptations, innovations and best practice. As the year came to a close, and as the Omicron wave hit and the new antivirals emerged, FPM was invited to directly support decision makers in the

Department of Health and Social Care and central Government. This has given impetus to FPM leading a policy and research project examining the future of antiviral research and innovation, and how we manage pandemics and deploy treatments to patients, especially ensuring equality of access.

Driving the women's health agenda

As part of FPM's mission to advance the science of pharmaceutical medicine for the benefit of *all* patients, we continue to highlight areas of unmet medical need and communities who are sometimes overlooked and marginalised in healthcare decision making.

A big focus of this throughout 2021 has been in the area of women's health – an often neglected area of medicines development.

The chair of the FPM Policy and Communications Group – Dr Allyah Abbas-Hanif – has been a commissioner on Safe, Effective and Accessible Medicines in Pregnancy: A Call to Action, to which several of our members gave evidence. In 2021 FPM conducted a survey of our membership for the DHSC Women's Health Strategy consultation and submitted a comprehensive response. We also held a series of free-to-attend open webinars on drug development for the menopause, which included discussion of what is on the horizon for new treatments. Outputs from this exercise have informed a subsequent submission to the development of the new NICE guidance on the menopause.

In April 2021 Flic Gabbay was asked to present at the Venice Forum: Maternal, Newborn and Child Health. This is a major international conference on public health issues in this field and the paper explored "what innovations and challenges do you see for pharmaceutical development and clinical trials in the MNCH space for the future?" The presentation was subsequently followed up with a brief editorial in the Lancet.

Collaborations and flying the flag for pharmaceutical medicine

FPM's relationship with external bodies continued to grow and strengthen during 2021. Maintain our longstanding partnership with the British Pharmacological Society and ABPI on the Clinical Pharmacology Skills Alliance, we also grew our influence with the Academy of Medical Sciences' (AMS) 'FORUM' and their programmes of events and activities.

FPM Vice-President – Dr Flic Gabbay – was appointed a Fellow of the AMS and subsequently invited to be part of two working parties on antimicrobial resistance and new antibiotics. FPM partnered with the AMS FORUM to organise a workshop on clinical trials in rare diseases.

In December, Dr Gabbay was invited to be part of a panel discussion organised by the National Academies: the Academy of Medical Sciences, the British Academy, the Royal Academy of Engineering,

and the Royal Society. The panel was chaired by Sir Patrick Vallance and discussed the UK Prime Minister's ambitions in 'Delivering Strategic Advantage in Science and Technology'. Dr Gabbay spoke about the public health elements of medicines development and science.

Not forgetting medical devices and diagnostics

In the same way that vaccines, medicines and clinical trials became part of the everyday lexicon during COVID-19 pandemic, medical devices and diagnostics too, in the shape of LFTs, PCRs, ventilators etc, have also been discussed in public like never before.

This public discussion is mirroring an incredible surge of innovation and growth across devices, diagnostics and the use of artificial intelligence to support diagnosis and medicines development. These technologies can allow patients to get access to appropriate medicines, preventing adverse events and as digital devices controlling effective delivery.

Many FPM members work in these fields and the FPM's Medical Devices, Diagnostics and New Technologies Expert group, led by Dr Bob Holland, has been working to embed education, information and understanding amongst our community, both internally and externally. Most notably, the group led the development of the FPM's response to the consultation on MHRA Future of Medical Device Regulation.

FPMs publishing output

FPM's publishing output continued to thrive in 2021 with a plethora of 'Deep Dive' articles and blogs, covering everything from nitrosamines in pharmaceuticals and therapeutics for COVID-19, to the globalisation of medicine and African medicine, patient involvement and the impact of COVID-19 on women's health.

These are supported by regular Bulletins, which keep members informed and up to date, and retain very high levels of engagement versus industry standards.

FPM's E-bulletin

Exceeding Industry Benchmarks



FPM continues to engage an expanding audience via social media, delivering thought leadership, links to articles, and posts of FPM statements, event notices and other activities. The FPM LinkedIn page remains a key tool in our digital communications. This audience has been developed organically and the most popular posts have been ones that have celebrated achievements of our members e.g. during the Annual Awards in January. Our Twitter presence is also being amplified by increasing support from key stakeholders.

LinkedIn



Twitter



*Like-for-like period in 2020

Ethics, best practice and sustainability – delivering the best for public health, patients and the planet

In terms of professional practice, the Ethics and Practice Committee (EPC) supported a series of three webinars designed to help medical directors and other leaders in embedding the ABPI Principles within their organisations.

The sessions focused on: an Introduction to the ABPI Principles; the 'Patients' principle; and the Integrity, Transparency and Respect principles. We are now considering how best to bring FPM's *Good Pharmaceutical Medical Practice* guidance 'to life' and make it as useful and engaging as possible for FPM members, and the structures and processes required to achieve this.

We have also begun discussions on how to develop the EPC to encompass the principles of ESG (environmental, social, governance), to ensure that the work of FPM is fit for purpose, and to support our members to embed these principles in their everyday practice. Demonstrating our commitment to environmental sustainability, FPM was invited to participate in a panel discussion on the Decarbonisation of Medicine which was organised by NHE365 and hosted by the TV presenter and journalist Helen Fospero.



Other highlights

Two other highlights of the year must be FPM's success at the 2021 Memcom Awards and our Vice-President's delivery of the RCP children's Christmas Lecture.

At the Memcom awards FPM was shortlisted across the PR and communications categories and won the 'Highly Commended' award for the 2020 FPM Annual Symposium. This is recognition of a combined effort across the department, with staff and FPM members embodying the true spirit and values of a successful membership organisation.

The Royal College of Physicians' (RCP) children's Christmas lecture was delivered on 22 December by Dr Sheuli Porkess, FPM Vice President. In the talk, entitled *Drugs and Bugs*, Sheuli explained how medicines can be used to fight diseases caused by bugs, why antibiotic resistance is an issue and what young people can do to help. The webinar, aimed at 12-18 year-olds, attracted 200+ viewers from around the world.

Building the team

In order to successfully adapt to evolving challenges and expectations, the policy and communications team has grown and brought in two new staff members.

A Policy and Press Coordinator was recruited to support policy administration as well as press and media engagement, and a Digital Communications Assistant, as part of the new *FPM Develop* internship scheme, was on-boarded to support the ever-growing communications and social media activities.

Events

The COVID-19 crisis has accelerated FPM's use of digital platforms to broaden the range of events that it offers its members, which include offering both free and paid-for webinars for educational purposes, training programmes and special events.

We have collaborated with three organisations in 2021 to develop and run specific programmes:

- Drug Safety Research Unit (DSRU) - Understanding Observational Studies in the time of COVID-19
- Medical Women's Federation (MWF) – The Menopause: Not just a woman's issue
- Association of the British Pharmaceutical Industry (ABPI) – Code of Practice Principles.

The success of the online events means that FPM will in future develop a model of both face to face and online activities with the aim of increasing accessibility to all its members, as well as non-members.

Another development in the events ecosphere was the launch of FPM On Demand, which allows members and non-members to catch up on past events at a time convenient for them. As many of the events are eligible for CPD, this provides pharmaceutical professionals with opportunities to develop their knowledge and extend their skills.



A summary of the events undertaken by FPM

Education	Training	Conversations	Specific topics
<p>FPM Annual Symposium 2021: <i>Trials and Tribulations – Shaping a Bright New Future for Pharmaceutical Medicine</i></p>	<p>Managing Medical Emergencies: <i>A one-day course on the management of medical emergencies in human pharmacology studies</i></p>	<p>Enabling a Greater Diversity of People in Clinical Trials: <i>Discussing the scientific and social issues to enable a greater diversity of people in clinical trial programs</i></p>	<p>DSRU - Understanding Observational Studies in the time of COVID-19: <i>Introducing the basic concepts of pharmacoepidemiology with some topical COVID-19 examples</i></p>
<p>FPM Education Week 2021: <i>Pharmacogenomics in clinical pharmacology and screening</i></p>	<p>The Code in a Day: <i>a guided tour of the ABPI Code of Practice</i></p>	<p>In Vitro Diagnostics – Companions or Not? <i>Discussing the rapidly evolving IVDs landscape.</i></p>	<p>ABPI-FPM Joint Events Integrity, Transparency and Respect: the ABPI Code of Practice Principles: <i>A series of webinars to help medical directors and other leaders in embedding the ABPI Principles within their organisations</i></p>
<p>Preparing for the DPM Exam: <i>A free to attend Q&A session for those taking the DPM exam</i></p>	<p>Essential Leadership Skills for Pharmaceutical Physicians: <i>A series of short practical online workshops</i></p>		<p>Fireside chat with Pauline Williams CBE: <i>To celebrate International Day of Women and Girls in Science</i></p>
<p>DPM Training Programme: <i>An online taught programme with a focus on the areas most relevant to the DPM exam</i></p>	<p>Professional wellbeing workshops: <i>A focus on wellbeing during these difficult times</i></p>		<p>FPM x MWF – The Menopause: Not just a woman’s issue: <i>To raise awareness, FPM and Medical Women’s Federation (MWF) held two joint webinars on this topic</i></p>
			<p>Fireside chat with Bu Siakpere and Sheuli Porkess: <i>Improving equality, diversity and inclusivity in day-to-day practice</i></p>

FPM Annual Symposium

‘Trials and Tribulations – Shaping a Bright New Future for Pharmaceutical Medicine’

Our November Symposium is our flagship event and an important opportunity for our members to feel connected to their professional body and to each other.

This year we continued to welcome high profile speakers including: Dr Özlem Türeci, Dr Stephen Lockhart, Prof Jonathan Van-Tam, Dr June Raine, Prof Helen McShane, Cristina Durán and many others.

“[Trials and Tribulations] brought home the huge potential for Pharmaceutical Medicine to collaborate, innovate and shape a bright new future across clinical trials, regulatory, access to medicines and much more.” **Dr Harjeet Dhillon FFPM, symposium delegate**

During the event several key themes came to the fore: communication and its importance in forging relationships between biotechs, big pharma and public health: the power of collaboration and a call to build on the collaborative successes of the pandemic: and the game changing power of AI and machine learning.

The virtual medium once again allowed us to welcome speakers and attendees from all over the world, as well as host people who are not able to attend in-person events, whether during a global pandemic or in ‘normal’ times. Going forward, we will run the Annual Symposium as a hybrid event so that we can continue to provide access to all.

Annual Symposium delegate feedback

“Amazing line up of speakers. Superbly chaired. Include the infectious laugh next time too please!”

“Thank you so much for an extremely well-organised useful event!”

“Sheuli [Porkess] was a fantastic chair and elicited insightful and important responses from the speakers she interviewed.”

“Excellent symposium with excellent speakers. Well organised and ran well.”





Attendee Feedback

95% said the Symposium met or exceeded their expectations

93% said the Symposium represented good value or very good value for money

Net Promoter Score: 41

Education and Standards

Education and Training

It has been a busy year for education at FPM, with several appointments to the team, including Samantha Baglioni as Head of Education in March, Kay Grimwood as Exams and Standards Manager (maternity cover) in December, and Eve Snare as Education Manager in December.

Professor Penelope Ward was re-elected for another three-year term as Chair of the Education and Standards Committee in October. In September, other FPM Educational posts were taken up by Dr Ulrike Lorch as Director of Human Pharmacology and Dr Don Nwose as Director of Experimental Therapeutics.



DPM Training ran online successfully for a second year, attracting a high number of bookings across the nine modules. Professor Alan Boyd stepped down from leading the programme at the end of 2021 and a new Training and Development Director position was advertised in December, with Dr Sharon McCullough accepting the post early in 2022.

As part of her role, she will oversee the future development and delivery of DPM Training and contribute to the development of other educational programmes including the master classes and skills-based courses that are being planned for 2022.

The lecture-based undergraduate Pharmaceutical Medicine Roadshow for Brighton and Sussex Medical School (BSMS) and Kent and Medway Medical School (KMMS) continued to be delivered as live sessions, via remote communications applications. Other medical schools have expressed interest in the series and the partners – FPM, ABPI and BSMS – are considering how to convert the existing programme into a digital format to distribute the learning more widely. Grant funding to support the digitisation project will be sought in early 2022.

The effort to digitise and deliver FPM’s educational offering through a new learning management system (LMS) was progressed in November 2021 with the issue of a Request for Proposal (RFP) to a number of suppliers. Three vendors submitted by the deadline of the end of 2021 and the selection and implementation of a new system should take place by Q3 of 2022.

Pharmaceutical Medicine Specialty Training (PMST)

An important milestone and success for FPM was the GMC approval of FPM’s new ‘Curriculum for Pharmaceutical Medicine Speciality Training’ on 20 May, which was formally implemented in August.

Of the 100 trainees enrolled on the programme, 39 were transferred to the new curriculum and any new entrants will embark on the new curriculum. As part of a PMST marketing plan, several ‘PMST Champions’ have been trained to promote the specialty as a route to becoming a licensed pharmaceutical physician, demonstrating high professional standards with integrity and trustworthiness.

- P** • Professional ethics
- M** • Medical expertise
- S** • Standardised practice
- T** • Trustworthy leadership

In 2021 23 trainees completed the programme, there were 16 new enrolments in the same period and 23 new CCTs were awarded by the GMC.

PMST in 2021



The GMC held its annual national training survey in May. A total of 52 pharmaceutical medicine trainees (65%) and 51 educational supervisors (64%) completed the survey. The overall satisfaction of trainees with their training programme was 81%, down 4% from 2019; the overall satisfaction of educational supervisors in their role was 72%, which was unchanged from 2019.



FPM is piloting a new two-stage enrolment process, which now features an assessment day where applicants are assessed on presentation delivery and interview performance. The first of these was held in September for which we received nine applications, six of which were held, with three applications deferred to the second assessment day in December due to a limit on available spaces.

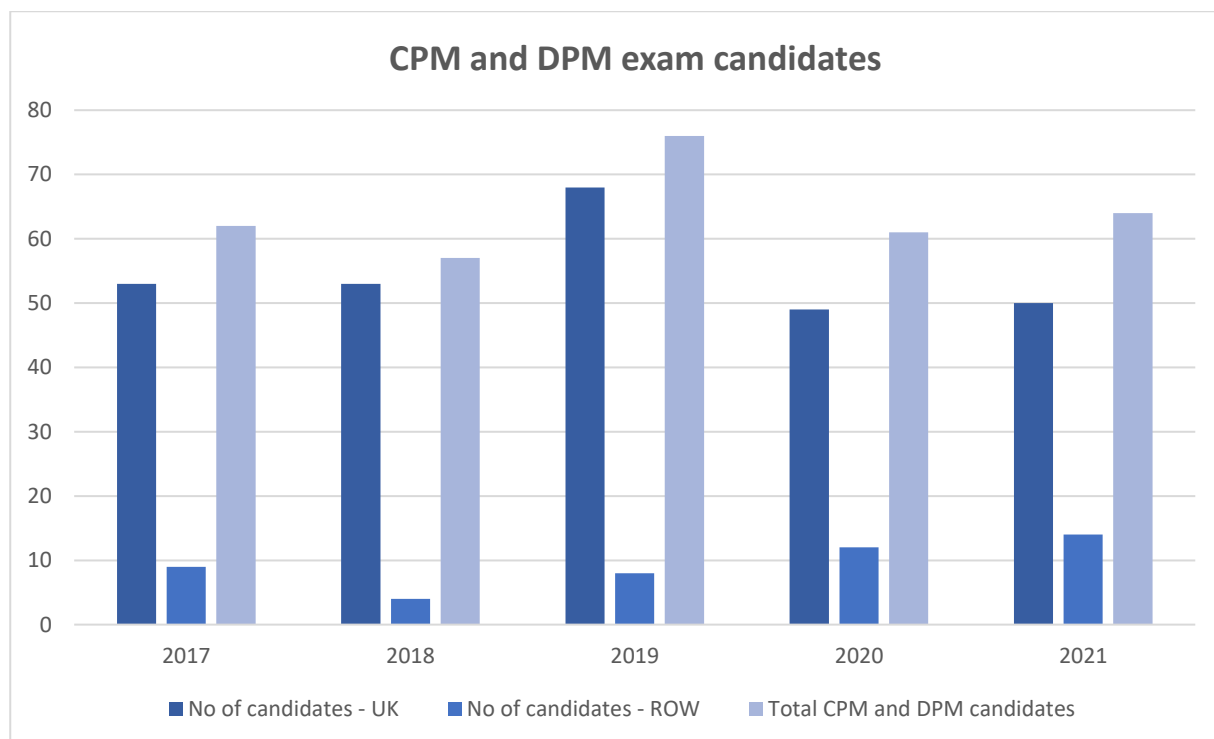
In October, our first four-year quality assurance cycle with the GMC began with the submission of an annual self-declaration by Professor Geeta Menon, the postgraduate dean and responsible officer for the Pharmaceutical Medicine Deanery.

Examinations

The Certificate in Pharmaceutical Medicine (CPM) / Diploma in Pharmaceutical Medicine (DPM) and Diploma in Human Pharmacology (DHP) / Certificate in Human Pharmacology (CHP) exams were held remotely again in 2021 using the TestReach system and remote invigilation.

The CPM and DPM exams were held in September and October, respectively, and the CHP and DHP exams were held in October.

As FPM's exams are now online the number of international exam candidates continues to grow with candidates from India, Australia, Japan, Turkey and Germany in 2021.



Issues with the exam system were minimal this year and benefited from a series of improvements introduced by the supplier, who collaborated with FPM to understand how to create and edit questions in-house, within the system.

Volunteers from the examiner group participated in question setting panels, organised with the aim of building up the bank of questions in particular areas: healthcare marketplace; pharmaceutical development; early development, and to add any new topics. The Office of Board of Examiners (OBOE) intends to continue the panels in early 2022.



DIPLOMA (DHP) and CERTIFICATE (CHP) IN HUMAN PHARMACHOLOGY

- 5 candidates sat the CHP exam; 4 candidates passed
- 4 candidates sat DHP exam (paper 2); 2 candidates passed
- 4 candidates sat the DHP exam (paper 3); 2 candidates passed
- 2 candidates were awarded the DHP qualification

Revalidation and appraisals

FPM is a Designated Body for providing annual appraisals and GMC revalidation.

On 31 December 2021, 629 members had a prescribed connection to FPM as a designated body. Due to COVID-19, appraisals were suspended for a six-month period during 2020 under the guidance of NHS England. Following the reintroduction of appraisals in October 2020, the team successfully ensured the full years' worth of appraisals (579) went ahead within the six-month period up to March 2021. Feedback on the supportive nature of appraisals has been hugely positive. The staff group was strengthened with the appointment of a new Revalidation Coordinator in November 2021.



Membership Support

FPM is a professional membership organisation with members who are practising pharmaceutical physicians or those with a professional interest in the specialty.

FPM's new Membership Committee was set up in 2021 to focus exclusively on our membership. Their remit includes growing our membership, extending and improving the benefits and services we provide, and reviewing the types of membership we offer along with their associated entitlements and privileges.

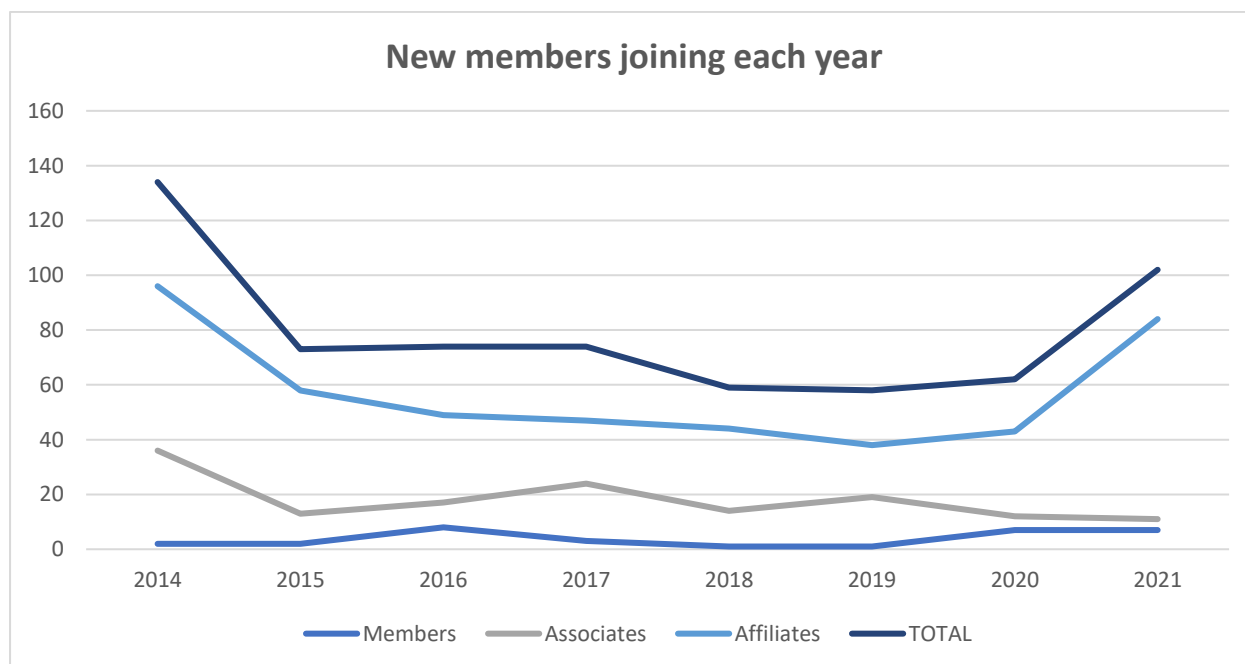
Membership projects include:

- Identifying ways to promote the specialty and careers in pharmaceutical medicine along with improving the careers information, guidance and support FPM provides
- Engaging with our membership to explore the value of membership, why they became a member and what benefits and services they value most
- Improving accessibility to Membership (MFPM) by extending the list of recognised qualifications accepted for MFPM as well as improving awareness of Membership by Distinction as a route to MFPM

On the 31 December 2021 FPM had a total of 1,534 members in all categories and 1411 fee paying members, an increase of 3% on 2020. In 2021, 20% of our members were based outside the UK in over 36 countries, a similar percentage to 2020.



Despite the challenges over the last two years with COVID-19, for the first time since 2014, FPM saw a net growth in its membership numbers. FPM welcomed over 100 new members in 2021 especially from outside of the UK.



In 2021 we also saw an increase in members applying to upgrade to both Membership (MFPM) and Fellowship (FFPM) demonstrating that our membership is committed to FPM, a positive indicator for our long-term sustainability.

Awards and celebrations

In 2021, the FPM President's medal was awarded to Dr Susan Bews.

Dr Bews has been pivotal in developing our structures and processes for appraisal and revalidation. Her service and commitment to the aims and mission of FPM, the establishment and development of our designated body, and the development of our specialty are immense and are duly recognised with the award of President's medal.



Susan Bews
Awardee, President's Medal



FPM President's Medal

FPM also recognised the following individuals for their outstanding contribution to pharmaceutical medicine: Ms Kate Bingham, Professor Richard Barker and Dr William Van't Hoff received Honorary Fellowship and Dr Renata Crome and Ms Trishna Bharadia received Honorary Membership.

For the first time, FPM won a Memcom Award. Memcom is UK-based community of membership organisations, trade associations and those from the wider not-for-profit sector where senior leaders come together to collaborate, innovate, and learn from each other. FPM became a member in 2020. Each year Memcom holds the Excellence Awards and in 2021 for the first time, FPM submitted six entries and was shortlisted for three:

- Best Virtual or In person Membership Event of the Year - Best Educational Event (six shortlisted in total including the Royal Aeronautical Society)
- Best website (six shortlisted in total Including Royal College of Psychiatrists)
- Outstanding contribution to a membership organisation – Dr Penny Ward (four shortlisted in total)

To be shortlisted is itself a tremendous achievement for FPM as it signifies how our peers recognise the extent of our impact. FPM won the Highly Commended 'Best Event of Year Award' for its 2020 Annual Symposium – an important recognition of what staff, volunteers and members have achieved during this unprecedented era.



EDI Forum

The formation of the Equality, Diversity and Inclusion (EDI) Forum signified the importance that FPM places on supporting the breadth of its membership.

Considering the Forum first met in the early part of 2021, its output has been impressive, including three blogs, three Fireside chats and a video of a conversation on race and ethnicity which so far has garnered 1500 views on YouTube.



Bu Siakpere
EDI Forum



Emma Smith
EDI Forum

FPM was awarded £10,000 by the Royal Society of Chemistry to undertake a project called Women in Pharmaceutical Medicine to identify the barriers that may hinder the career progression of women. A special workstream was funded to explore the intersection of race and gender that affects black women in particular. The report is in the final stages of production and will be launched in 2022.



The work of the EDI Forum has not gone unnoticed by other professional bodies and the Chief Executive was invited to speak at a meeting of the Intensive Care Society on 21 October as they were in the process of forming their own EDI forum and wanted to learn from FPM.

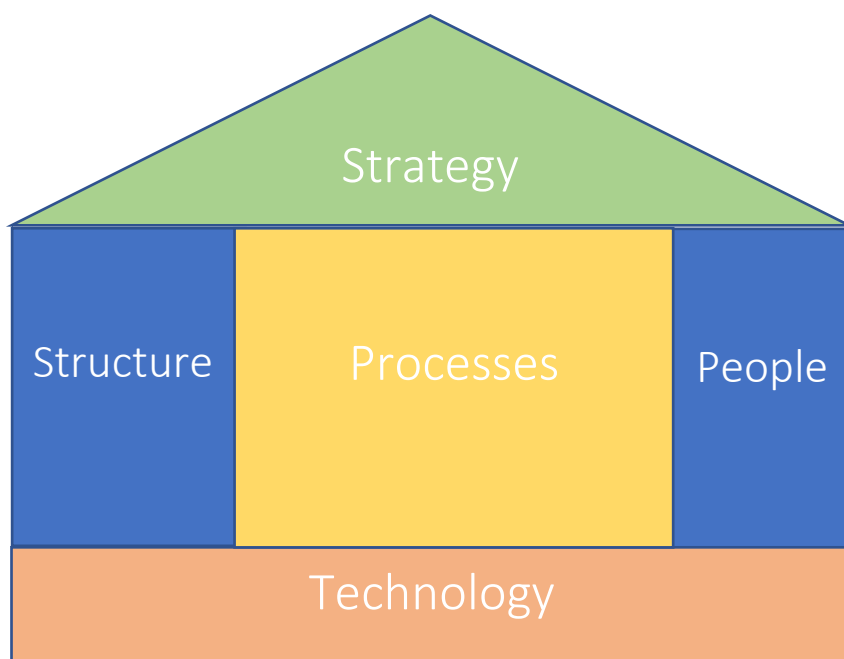
Strengthening governance

The governance of FPM continues to be strengthened and modernised to reflect the changing environment in which we operate.

Three new committees were established to support the widening work of FPM.

- The Membership Committee was established to focus on the development of routes to membership, membership categories, the membership proposition and support for careers in pharmaceutical medicine across all career stages.
- FPM Global was established as the forum for members working outside the UK to address their specific needs as well as focus on local initiatives to promote the specialty of pharmaceutical medicine.
- The EDI Forum was established to address the diversity of FPM's membership and advocate for equality, diversity and inclusion across the sector.

To further strengthen governance against the backdrop of the COVID-19 pandemic, FPM's House of Agile was developed based on McKinsey's "The Five Trademarks of Agile Organizations", which outlines ways for organisations to transform from traditional ways of working to new ways and allows them to react quickly to changing circumstances caused by disruptions such as the pandemic^{1,2}.



FPM's dynamic strategy is the roof of the house, the North Star that is steering the organisation through the intricate gauntlet of possibilities that has emerged as a result of the pandemic. The foundation of the house is the underpinning digital infrastructure and technology that enables FPM to maintain and modernise its business operations. The two pillars that strengthen the House of Agile are the team structures and the staff. Integrating these elements are the revised processes and operations that sustains FPM's operations.

Meet FPM's staff group

The breadth of work undertaken in FPM is led by FPM staff who work collaboratively with members, stakeholders as well as with each other to ensure delivery against the strategic plan.

¹ [The five trademarks of agile organizations | McKinsey](#)

² [National Health Executive November / December 2020](#)



Marcia Philbin
Chief Executive



Sam Baglioni
Head of Education



Ben Cottam
Head of Policy and
Communications



Sarah Davis
Head of Membership and
Operations



Tony Roche
Head of Revalidation
Operations



Kay Grimwood
Examinations and Standards
Manager (maternity cover)



Eleanor Kingwell-Banham
Membership and Events Manager



Katie Liversidge
Revalidation Manager



Andrew Meads
Operations Manager/ Executive
Assistant to CEO and President

Specialty
Training
Manager

Konrad Obiora
Specialty Training Manager



Eve Snare
Education Manager



Will Strange
Marketing and Digital
Communications Manager



Marianne Whitlam
Examinations and Standards
Manager (currently on maternity
leave)



Seb Fielding
Revalidation Coordinator



Joe Meredith
Policy and Press Coordinator



Musie Gebremariam
General Assistant



Izabela Koni
Digital Communications
Assistant (Intern)

COVID-19 global pandemic - FPM's response

The effects of the COVID-19 pandemic continued into 2021 and FPM, like many organisations, had to manage the logistical challenges of the ongoing disruption.

In spite of these significant tests, FPM has continued to thrive, and we have sustained and developed our routine activities during the year, as well as also tackling COVID head on, through public health information and advocacy work.

The growing scope of work has resulted in the expansion of the staff group as FPM continues to embrace new opportunities to widen its income streams, deliver more activities and collaborate more widely. FPM participated in the government's Kickstart scheme to provide two unemployed young people with work experience, which has resulted in one of them being appointed to a permanent role.

We have developed our workplace environment to make it safer and more comfortable for staff and visitors and improved the terms and conditions of employment for staff. Hybrid working, trialled during the early stages of the pandemic, has now been introduced permanently. Air purifiers have been installed throughout the office and meeting rooms, and the office layout has been repurposed to accommodate the increasing staff numbers, whilst maintaining adequate space.

Our policy and communications work in direct response to the pandemic is described in detail above. We have continued to support FPM members in their work during the pandemic, and informed and guided policymakers and the public in their decision making through a plethora of media statements and comments, blogs and articles, and meetings and events.

The adoption of online working has helped FPM to increase engagement with its members. For example, the virtual Examiner training day on 5 March had the highest turnout with 17 potential new examiners and 10 examiners attending for refresher training.

FPM's innovative events portfolio is another significant success story and an area where the changes forced by COVID have brought about adaptations, additions and refinements that have spectacularly improved our offering. Prior to 2020, FPM delivered 12 in person events each year, namely, The Annual Symposium, the Education Day, a half day workshop by the PCG, as well as leadership and professional training events. Now, FPM delivers 25-30 events covering thought leadership, engagement, training, education and professional development across all functions, both online and in person.

Future Plans

Unlike 2020 and 2021, the year 2022 will be dominated not only by the continued response to the COVID-19 pandemic, but by the tragic events unfolding in Ukraine, the energy crisis that will increase operating costs, and the impact of decisions arising from Brexit.

However, 2022 marks an important milestone for FPM, as it is the 20th anniversary of the launch of FPM's first training programme in pharmaceutical medicine as a medical specialty. We plan to build on FPM's existing track record of advocacy on behalf of pharmaceutical medicine and have created a new cohort of engaged members to be known as Champions, who will advocate clearly and consistently for pharmaceutical medicine specialty training (PMST).

As we come to the end of the current strategy, FPM is preparing the way forward for its sustainable growth and will focus in 2022 on developing its new 2023-2025 strategy. In addition, FPM has embarked on its digital modernisation project which will see the implementation of a new customer relationship management (CRM) system, a new web-portal to improve the interface between the CRM and website and a new learning management system (LMS) to support the ongoing development of the education and training function. These developments will enable FPM to improve the efficiency in the delivery of its operations, as well as support the engagement and experience of its members' interactions with the organisation.

In early 2021 FPM recruited to the new post, Head of Education, which was established to develop new education, training and assessment programmes that will strengthen FPM's role in setting standards in pharmaceutical medicine. Through the development of multi-delivery educational channels that complement the traditional face-to-face delivery, FPM will now be able to offer a diverse range of educational programmes. The new Director of Training and Development, Dr Sharon McCullough, will lead on the development of the DPM Training programme which will include bespoke masterclasses.

The update of the curriculum for the specialty training programme was approved in May 2021 and work is ongoing to embed the new governance and operational frameworks. In addition, a marketing campaign has been developed to promote PMST and the benefits of undertaking the training, with a target to increase the number of trainees consistently over the next three years.

FPM is collaborating also with the Royal College of Physicians (London) to produce an e-learning programme that will introduce general clinicians and healthcare workers in the NHS to research methods and medicine development. This follows a successful bid into an NIHR competition valued at £120k per award. There has been an increase in awareness and appreciation of the importance of medicines development because of the pandemic and FPM will be able to showcase the expertise of its members through this important collaboration.

In terms of policy and communications, we will continue to advocate for the development of safe and effective medicines, for an understanding of and trust in medicines, and to ensure that all patients have appropriate and equitable access to medicines and healthcare, and are able to be involved in clinical trials, should they wish. Our main areas of focus will continue to be development and deployment of

vaccines and therapeutics for COVID-19, rare diseases, women's health and leading the way in medical devices and diagnostics.

The membership project is another significant development for FPM and will focus on increasing FPM's membership numbers, extending and improving the benefits and services we provide, and reviewing the types of membership we offer along with their associated entitlements and privileges. The success of the project will be evidenced by increased membership numbers across all categories, the depth of member engagement, such as those who volunteer to support the breadth of work in FPM, the support offered to all members at different stages of their careers and the financial sustainability of FPM.

The modernisation of FPM will see it continue to grow and increase its influence through the promotion of pharmaceutical medicine as an important medical specialty that has a pivotal role to play in combatting future health pandemics.

Thank you

FPM would like to extend thanks to all our members who contributed to our activities in 2021, whether as committee members, examiners, specialty advisers, educational supervisors, appraisers or by supporting raising awareness and advocacy events and policy projects. We truly value your participation and support.

Financial Review

In January 2021 the Board approved a deficit budget of £75,572 for 2021 but we achieved an operating surplus of £2,264.

Despite the challenging trading environment, FPM continued to provide a range of services including revalidation, events, sponsorship and training which were all well supported by our membership. This support, plus the successful launch of our new DPM training programme, meant FPM delivered a better than budgeted result for 2021.

As at 31 December 2021 FPM's accounts showed an operating surplus of £2,264 (2020: operating surplus £46,977) before investment gains of £96,337 for the 12 months (2020: £33,992). Therefore, there was a surplus after investment gains of £98,601 (2019: £80,969).

Income

Income received was £1,786,306, up 14% or £224,536 on the previous year and broadly in line with budget expectations. Membership subscriptions and income from PMST and revalidation services were in line with budget while the number of delegates and income for training courses was significantly better than expected. The additional income from training more than compensated for some shortfalls in event sponsorship and exam income and FPM continues to seek income from tenants for the sub-let at our Angel Gate offices.

In 2021 the proportion of income received relating to education and standards was 69% (2020: 62%) and the proportion of income received from membership subscriptions was 29% (2020: 33%).

Expenditure

Expenditure increased by 18% to £1,801,156, an increase of £269,249 on the previous year and in 2021 comprises:

- 75% (2020: 72%) on education and standards
- 16% (2020: 18%) on communications and advocacy
- 8% (2020: 10%) on membership support activities

Expenditure increased in 2021 as we invested in staff, hiring a new Head of Education, Education Manager and Policy and Press Coordinator.

Movement in funds

The net income and movement in funds was £98,601 (2020: £80,969) and as at 31 December 2021 the total funds are £1,101,834 (2020: £1,003,233). These are comprised of £147,386 of designated funds, £952,732 general funds and £1,716 of restricted funds.

Financial outlook

FPM's income continues to grow as we improve our offering, attracting new members, candidates for our exams and delegates for our events and training courses. Income is expected to increase by 10% in 2022 and to maintain this growth FPM needs to invest. In 2022 FPM will invest in systems, staff and specialist expertise.

The planned replacement of our customer relationship management (CRM) and online booking system will take place during 2022-2023. This will be funded in part by a grant and with the remaining funding taken from reserves. FPM is also introducing a new learning management system which will allow FPM to deliver new education courses and training to audiences located across the globe. This will be funded solely by a grant.

FPM will continue to invest in its staff. A General Assistant and a Digital Communications intern joined in early 2022 to support the increasing number of services such as training, and activities such as consultations, that FPM is involved in.

We are also investing in specialist expertise with a new Director of Training and Development to support the new PMST masterclasses and to oversee the DPM training programme, and we are using consultants to support us in areas that require specific expertise such as assessment.

Reserves policy

FPM's policy is to build up and hold free reserves. The term free reserves includes the General Fund and the Development Appeal Fund but excludes Restricted and Endowment funds. It also excludes funds which, although classified as unrestricted, have been designated for specific purposes and which represent a real future liability and definite commitment.

The trustees have identified the following reasons for holding reserves:

- to safeguard against any unexpected fluctuation in the main income stream which is through individual membership fees
- to make provision for committed expenditure such as salaries, building costs, contracts with suppliers of equipment and professional services; and
- to take further advantage of opportunities for growth and be able to respond to the changes in the external environment such as new legislation which may require additional unplanned resources over the short to medium term.

Considering the above factors, the trustees have determined that at the present time, it is appropriate to hold free reserves equivalent to six-months to one year of FPM's annual operating costs (for 2022 £1,008k-£2,016k). The policy on reserves is reviewed annually in conjunction with FPM's strategic planning, financial and risk management processes.

As at 31 December 2021 FPM's total free reserves amounted to £982,328 (£875,808 at the start of the period). The current level represents approximately 5.8 months' operating costs based upon budgeted expenditure for 2022. In addition to this, a sum of £117,790 (2020: £117,425) has been designated in the year as a Tangible Fixed Asset fund and represents the net book value of those assets and is therefore not available to meet future expenditure. The trustees have designated £29,596 of free reserves (£29,596 also at the start of the year), which represents the balance of funds remaining from the Development Appeal in 2002, setting these funds aside at the trustees' discretion for development projects. The

balance of unrestricted funds £952,732 (2020: £846,212) are general funds available to fund day to day operations.

Investment policy

FPM's investment policy is reviewed once a year, or more frequently should the need arise. FPM's overall investment aims are to allow reasonable growth whilst also maximising security. FPM seeks capital growth from its invested funds, and it is envisaged that any income generated will be re-invested in the fund. Investment Policy is to minimise risk and ensure security of the funds balanced by a reasonable opportunity for capital growth. Funds are spread between cash and collective funds of stocks and bonds, with the proportional allocation to investment type and geographical region determined by expert independent advice. Investment decisions will be made with a minimum five-year horizon.

The Treasurer is responsible for the monitoring of investments. When making major changes to the investment arrangements the trustees seek external advice. The trustees will review the ethical policy of the fund management provider prior to purchase of any investment, to ensure that the proposed investments are in alignment with FPM's mission. It is not the intention of FPM to be overly prescriptive of what stocks can and cannot be included.

Investment performance

Clarity Ltd provides FPM with formal investment reviews and advice on an ongoing basis. The trustees commission an independent review of its investments approximately every five years and the most recent review was undertaken in 2019.

The market value of FPM's investments was £1,000,016 at 31 December 2021 compared with a market value of £999,263 at 31 December 2020. This includes a net gain on investments of £100,753 (including £100,000 transferred from investments to cash in 2021) representing a gain of 10% in the year. The trustees consider this to be in line with market conditions in 2021 with the recovery in the markets late in 2020 continuing through 2021.

Pay policy

The pay of employed staff is reviewed annually, and any increases are agreed by the Remuneration Committee on behalf of the trustees. Increases are usually in accordance with average earnings, but the trustees may award additional increases from time to time if justified. A remuneration benchmark report is commissioned by the trustees periodically from an independent organisation to compare pay with similar roles in the voluntary sector and FPM will commission a new remuneration benchmark report in 2022.

Risk management

During 2021 the trustees identified and reviewed the major risks to which FPM could be exposed. A risk register is maintained by the Chief Executive and systems to manage those risks have also been reviewed and established where necessary. Risks associated with new projects are identified through a project planning process.

The trustees had identified that the most significant current risks continue to be the financial risks associated with maintaining FPM's premises and the associated increase in running costs. These risks have been mitigated by controlling expenditure, especially related to servicing FPM's premises, and projects to grow current activities and develop new ones to support the strategic aim of income generation were initiated in 2021. The trustees will monitor the overall financial position and progress carefully during 2022 and beyond.

Fundraising

FPM is not a fundraising charity, income derives primarily from membership fees, exams, training and events. FPM is therefore not registered with the fundraising regulator, although we follow their guidance when relevant.

Reference and Administrative Details

Status

The Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom (FPM) was founded in 1989 and registered as a charity in 1992, Charity number 1130573. FPM became a charitable company on 1 November 2009, Company number 06870644.

Other name

The Faculty of Pharmaceutical Medicine (FPM).

Trustees

The trustees who served since 1 January 2021 are listed below:

President:	Dr Flic Gabbay (from 10 November 2021)
President:	Professor Tim Higenbottam (until 10 November 2021)
Vice President:	Dr Sheuli Porkess (from 10 November 2021)
Vice President:	Dr Flic Gabbay (until 10 November 2021)
Registrar:	Dr Chris Worth (from 10 November 2021)
Registrar:	Dr Tom Morris (until 10 November 2021)
Treasurer:	Dr Peter Feldschreiber
RCP London Trustee:	Dr Robert Unwin
RCP Edinburgh Trustee:	Professor Angela Thomas
RCP&S Glasgow Trustee:	Dr Gerard McKay
Lay Trustee	Mr William Payne
Lay Trustee	Professor Alan Cribb
	Dr David Jefferys
	Dr Assem el Baghdady
	Dr Emma Harvey (from 10 November 2021)
	Dr Neil Snowise (from 10 November 2021)
	Dr Craig Hartford (from 10 November 2021)
	Dr Stuart Dollow (until 10 November 2021)
	Dr Sharon McCullough (until 10 November 2021)
	Dr Tahir Saleem (until 10 November 2021)

Chief Executive

Dr Marcia Philbin

Principal advisors

Accountants:	JS2 Limited, One Crown Square, Woking, Surrey GU21 6HR
Auditors:	Sayer Vincent LLP, Chartered accountants and statutory auditors, Invicta House, 108 -114 Golden Lane, London EC1Y 9TL
Investment advisors:	Clarity Ltd, One Crown Square, Woking, Surrey GU21 6HR CCLA Investment Management Ltd, 80 Cheapside, London EC4P 4DQ
Bankers:	C Hoare & Company, 37 Fleet Street, London EC4P 4DQ
Solicitors:	Hempsons Solicitors, 40 Villiers Street, London WC2N 6NJ

Registered office and operational address

19 Angel Gate, 326a City Road, London EC1V 2PT

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 6 April 2009 and registered as a charity on 15 July 2009. On 1 November 2009, the assets, liabilities and operations from the unincorporated charity, which had been registered in 1992, were transferred to the charitable company.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In addition, regulations have been agreed by the trustees.

Members of FPM recognised as voting members under the Companies Act are ordinary Fellows and full Members.

Associate members are those enrolled in the Pharmaceutical Medicine Specialty Training Programme and Affiliate membership is open to any physician who works in or has a professional interest in pharmaceutical medicine.

As at 31 December 2021, the number of members in each category were as follows:

	2021	2020
UK Fellows	386	376
International Fellows	142	145
Honorary Fellows	102	99
Total number of Fellows	630	620
UK Members	221	218
International Members	76	80
Honorary Members	21	19
Total number of Members	318	317
UK Associate members	83	89
International Associate members	2	3
Total number of Associate members	85	92
UK Affiliate members	442	411
International Affiliate members	59	49
Total number of Affiliate members	501	460
Total number of members	1534	1489

FPM Board of Trustees

The FPM Board, as trustees of the charity and directors of the company, are responsible for the overall management and administration of the organisation. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 3 to the accounts.

Members of the Board are the President, who is the Chair, the Vice President, the Registrar, the Treasurer, the Presidents of the three parent colleges (or their nominees), five Fellows and/or Members and two Lay members. All members of the Board are trustees and directors and have full voting rights.

The President and Vice President, who must be Fellows, are elected every three years by a ballot of all Fellows and Members. Neither President nor Vice President may serve for more than one term of office. Appointed trustees, including the Registrar and Treasurer, are appointed by the Board through a transparent process and in accordance with the Regulations. The term of office is three years and re-appointment does not normally exceed six years in total. Trustees from the parent colleges are nominated by their respective Presidents and Councils and serve for a maximum of six years. Elected

trustees are elected by a ballot of FPM Fellows and Members in accordance with the Regulations and serve for a three-year term. No elected trustee may serve for more than two consecutive terms.

All trustees are provided with an induction and ongoing training on their responsibilities and other matters as required. Trustees are encouraged to attend external governance training, and this has included training offered by FPM's lawyers and auditors.

The Board, having agreed strategy and policy, delegates much of its work to committees within a committee governance structure. Within this structure are three governance committees (Fellowship and Awards Committee, Finance Committee and Remuneration Committee) and four operational committees or groups (Policy and Communications Group, Education and Standards Committee, Ethics and Practice Committee and Trainees Committee). The operational committees may have subcommittees and sub-groups which report to them. Additionally, the Executive Committee acts as a link between governance and operational functions.

The day-to-day management of the organisation's activities is delegated to the employed staff under the direction of the Chief Executive. All employees have an annual appraisal at which objectives and a development plan for the year ahead are agreed. A great many members of FPM contribute on a voluntary basis to day-to-day activities where professional input on matters relating to the medical profession or to the specialty of pharmaceutical medicine is required.

Related parties and connected organisations

FPM is a joint Faculty of the Royal College of Physicians, London (RCP), the Royal College of Physicians, Edinburgh (RCPE) and the Royal College of Physicians and Surgeons of Glasgow (RCPSG) and is a member of the Academy of Medical Royal Colleges (AoMRC). FPM shares in its parent colleges' efforts for the advancement of medical knowledge and care, consulting and collaborating with them on all appropriate matters.

The process of pharmaceutical medicine specialty training involves cooperation with the Joint Royal Colleges of Physicians Training Board (JRCPTB), the General Medical Council (GMC) and the Conference of Postgraduate Medical Deans of the United Kingdom (COPMED). This work involves the educational approval of third-party organisations for the work-based training of pharmaceutical physicians or as providers of modular courses within training programmes.

FPM's President is an AoMRC Council member. FPM pays an annual membership subscription to the AoMRC which for 2021 was £18,218.

The FPM's President is a member of the council of the Royal College of Physicians London.

FPM is a member of the PharmaTrain Federation which provides accreditation and professional certification to ensure the competence of medicines development scientists and clinical investigators.

FPM is a member of the Academy of Medical Sciences FORUM, the independent body in the UK representing medical science.

In addition, FPM is also a member of Memcom and the Institute of Association Leadership. These are organisations with the aim of supporting and promoting the work of professional bodies.

Statement of the Trustees' Responsibilities

The trustees (who are also directors of FPM for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the net income or expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Voting members of the charity (Fellows and Members only) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 825 (2020: 819). The trustees, except for the lay trustees and trustees from the parent colleges, are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 May 2022 and signed on their behalf by

Dr Felicity Gabbay

President of the Faculty of Pharmaceutical Medicine

Independent auditor's report

Opinion

We have audited the financial statements of Faculty of Pharmaceutical Medicine (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Faculty of Pharmaceutical Medicine's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
 - We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
 - We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
 - We reviewed any reports made to regulators.
 - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
 - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
 - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

12 May 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom

Statement of Financial Activities (incorporating an Income & Expenditure Account)

For the Year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Funds £	2020 Funds £
Income					
Income from charitable activities:					
Education & standards		1,213,748	21,890	1,235,638	960,913
Communications & advocacy		8,600	-	8,600	8,340
Membership subscriptions		521,088	-	521,088	518,473
Income from investments		19,385	-	19,385	22,776
Income from other trading activities		1,595	-	1,595	51,268
Total income		1,764,416	21,890	1,786,306	1,561,770
Expenditure					
<i>Expenditure on charitable activities:</i>					
Education & standards		1,315,228	30,174	1,345,402	1,083,659
Communications & advocacy		291,596	-	291,596	275,818
Membership support services		147,044	-	147,044	155,316
Total expenditure	2	1,753,868	30,174	1,784,042	1,514,793
Net income/(expenditure) before gains on investments		10,548	(8,284)	2,264	46,977
Net gains on investments	7	96,337	-	96,337	33,992
Net income and movement in funds		106,885	(8,284)	98,601	80,969
Total funds brought forward		993,233	10,000	1,003,233	922,264
Total funds carried forward		1,100,118	1,716	1,101,834	1,003,233

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements. All funds have been treated as unrestricted.

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Company number: 06870644
Balance sheet
As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	6		117,790		117,425
Investments	7		<u>1,000,016</u>		<u>999,263</u>
			1,117,806		1,116,688
Current assets					
Debtors	8	136,774		126,989	
Cash at bank and in hand		<u>464,674</u>		<u>464,336</u>	
		601,448		591,325	
Creditors: amounts due within one year	9	<u>(566,810)</u>		<u>(636,307)</u>	
Net current (liabilities)/assets			34,638		(44,982)
Creditors: amounts falling due after one year	10		<u>(50,610)</u>		<u>(68,473)</u>
Net assets			<u>1,101,834</u>		<u>1,003,233</u>
Funds					
Restricted funds	10		1,716		10,000
Unrestricted funds:					
Designated funds			147,386		147,021
General funds			952,732		846,212
Total funds			<u>1,101,834</u>		<u>1,003,233</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on 12 May 2022 and signed on their behalf by:-

Flic Gabbay - President

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom

Statement of Cash Flows

For the year ended 31 December 2021

	£	2021 £	£	2020 £
Cash flows from operating activities:				
Net income/(expenditure) for the year	98,601		80,969	
Adjustments for:				
Depreciation charges	33,387		27,135	
Dividends and interest	(19,385)		(22,776)	
(Increase)/decrease in debtors	(9,785)		17,124	
Increase/(decrease) in creditors	(87,360)		(7,954)	
(Gains)/Losses on investments	(96,337)		(33,992)	
Net cash provided by (used in) operating activities		(80,879)		60,506
Cash flows from investing activities:				
Dividends and interest	19,385		22,776	
Purchase of tangible fixed assets	(33,752)		(29,410)	
Additions at cost	(7,987)		(10,670)	
Disposal proceeds	103,571		2,704	
Net cash provided by (used in) investing activities		81,217		(14,600)
Change in cash and cash equivalents in the year		338		45,906
Cash and cash equivalents at the beginning of the year		464,336		418,430
Cash and cash equivalents at the end of the year		464,674		464,336

1. Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Incoming resources

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Subscriptions and revalidation fees are recognised in the statement of financial activities in the financial period to which they relate. Subscriptions which relate to a future accounting period are deferred.

Examination fee income is recognised when the examination takes place. Delegate fee income is recognised when the event takes place.

Course approval fees are recognised when approval is granted.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time of the amount attributable to each activity.

Governance costs include the management of FPM's assets, organisational management and compliance with constitutional and statutory requirements.

Fund accounting

Unrestricted funds include donations and other incoming resources receivable or generated for the objects of FPM.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Pensions

FPM contributes 10% of salaries to individual money purchase pension schemes. The assets of the schemes are held separately from those of FPM in independently administered funds. The pension cost charge represents contributions payable under the schemes by FPM to the fund. FPM has no liability under the schemes other than for the payment of those contributions.

1. Basis of preparation (continued)

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset evenly over its expected useful life. The useful life is as follows:

Computer & Office Equipment	3 Years
Computer Software	3 Years
Leasehold improvements	10 Years or up to the end of the period of the lease

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Investments

Investments held as fixed assets are revalued at bid-price value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease duration.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Total resources expended

	Direct staff costs £	Other direct costs £	Support costs £	Total 2021 £	Total 2020 £
Education & standards	359,252	629,023	357,127	1,345,402	1,083,659
Communications & advocacy	116,998	58,292	116,306	291,596	275,818
Membership support services	73,740	-	73,304	147,044	155,316
	<u>549,990</u>	<u>687,315</u>	<u>546,737</u>	<u>1,784,042</u>	<u>1,514,793</u>
	<u>472,155</u>	<u>515,159</u>	<u>527,479</u>	<u>1,514,793</u>	

Support costs are allocated on the basis of staff cost.

2. Total resources expended (continued)

Total resources expended in prior year

	Direct staff costs	Other direct costs	Support costs	Total 2020
	£	£	£	£
Education & standards	286,846	476,356	320,457	1,083,659
Communications & advocacy	111,949	38,803	125,066	275,818
Membership support services	73,360	-	81,956	155,316
	<u>472,155</u>	<u>515,159</u>	<u>527,479</u>	<u>1,514,793</u>

3. Net movement in funds

This is stated after charging:		2021	2020
		£	£
Trustees' indemnity insurance		1,927	2,575
Trustees' expenses		415	840
Auditors' remuneration:			
▪ audit (excluding VAT)		8,800	8,400
Depreciation		33,387	27,135
Operating lease rentals:			
▪ property		203,117	203,118
▪ other		4,870	4,870
		<u>4,870</u>	<u>4,870</u>

Two trustees (2021: two trustees) received remuneration in the year of £29,093.93 (2020: £18,802) for providing services in relation to revalidation appraisals. Sharon McCullough and Assem el Baghdady are both contracted providers of appraisal services and received remuneration relating to their work on 13 appraisals of £7,665 (2020: £8,296). Sharon McCullough received remuneration for her appraisal lead work and training of £19,014 (2020: £10,506). Trustees' expenses above relate to the reimbursement of travel and subsistence costs of 4 trustees (2020: 4 trustees) for attendance at meetings of the trustees and activities of FPM.

4. Support costs

		2021	2020
		£	£
Governance costs			
Audit & other advice		10,560	10,113
Board expenses		537	890
Other		-	9,400
		<u>11,097</u>	<u>20,403</u>
Staff costs		44,930	44,565
Other support costs:			
Rent, rates and service charges		231,380	231,007
Stationery, postage and printing		5,613	5,983
Staff welfare		17,507	16,293
IT Costs		33,020	42,795
Equipment		23,849	24,018
Depreciation		33,390	27,134
Telephone and fax		7,811	4,800
Legal, professional & accountancy		36,027	27,497
Insurance		14,487	13,168
Memberships		40,687	21,114
Miscellaneous		46,941	48,702
		<u>546,739</u>	<u>527,479</u>

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Notes to the Financial Statements
For the year ended 31 December 2021

5. Staff costs and numbers

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	456,251	421,553
Social security costs	45,696	34,038
Pension contributions	68,780	58,883
Temporary staff	8,263	-
Recruitment	10,327	2,245
Redundancy	5,600	
	<u>594,917</u>	<u>516,719</u>

One employee earned between £60,000 - £70,000 per annum during the year (2020: one).

The key management personnel of the Charity comprise the trustees and the Chief Executive. The total employee benefits of the key management personnel (including employers' NI and pension) of the Charity were £88,878 (2020: £87,124)

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Education & standards	7.7	6.4
Communications & advocacy	2.5	2.5
Membership support	1.6	1.6
Governance	1.0	1.0
	<u>12.8</u>	<u>11.5</u>

6. Tangible fixed assets

	Computer Software £	Computer & Office equipment £	Leasehold improve- ments £	Total £
Cost				
At 1 January 2021	54,648	59,737	215,709	330,094
Additions	530	20,538	12,684	33,752
Disposals	-	-	-	-
At 31 December 2021	<u>55,178</u>	<u>80,275</u>	<u>228,393</u>	<u>363,846</u>
Depreciation				
At 1 January 2021	39,602	55,548	117,519	212,669
Charge for the period	6,906	5,951	20,530	33,387
Disposals	-	-	-	-
At 31 December 2021	<u>46,508</u>	<u>61,499</u>	<u>138,049</u>	<u>246,056</u>
Net book value				
At 31 December 2021	<u>8,670</u>	<u>18,776</u>	<u>90,344</u>	<u>117,790</u>
At 31 December 2020	15,046	4,189	98,190	117,425

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Notes to the Financial Statements
For the year ended 31 December 2021

7. Investments

	2021 £	2020 £
Market value at the start of the year	999,263	957,304
Additions at cost	7,987	10,671
Less disposals at carrying value	(103,571)	(2,704)
Net gain / (loss) on revaluation	96,337	33,992
Net investment in cash funds	-	-
Market value at the end of the year	<u>1,000,016</u>	<u>999,263</u>
Historic cost at the end of the year	<u>604,692</u>	<u>699,315</u>

	Cost 2021 £	Cost 2020 £	Market Value 2021 £	Market Value 2020 £
Investments comprise:				
Cash funds	-	-	320	-
Charities Official Investment Fund - Income	201,127	201,127	438,705	384,536
Property	57,987	67,277	54,545	62,655
UK equities	130,681	165,820	202,929	211,286
International equities	64,237	84,907	129,951	131,297
Bonds	150,660	180,184	173,566	209,489
	<u>604,692</u>	<u>699,315</u>	<u>1,000,016</u>	<u>999,263</u>

8. Debtors

	2021 £	2020 £
Prepayments	108,092	112,034
Sundry debtors & accrued income	28,682	14,955
	<u>136,774</u>	<u>126,989</u>

9. Creditors: amounts due within one year

	2021 £	2020 £
Trade creditors and accruals	194,579	213,546
Taxation and social security	14,963	11,580
Other creditors	19,718	19,241
Deferred income	337,550	391,940
	<u>566,810</u>	<u>636,307</u>

Deferred income

Deferred income comprises CHP and DHP exam income, 2021/22 revalidation fee income, and subscriptions paid in advance.

	2021 £	2020 £
Deferred income brought forward	391,940	398,296
Resources deferred in the year	337,550	391,940
Amounts released from previous years	(391,940)	(398,296)
Deferred income carried forward	<u>337,550</u>	<u>391,940</u>

10. Creditors: amounts due after one year

	2021 £	2020 £
Rent Free Period		
One to two years	17,862	17,862
Two to five years	32,748	50,611
	<u>50,610</u>	<u>68,473</u>

11. Movements in funds

Movements in funds in current year

	Brought forward 1 January 2021 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2021 £
Restricted funds:					
Royal Society of Chemistry	10,000	-	(8,284)	-	1,716
Dinwoodie Charitable Company	-	11,200	(11,200)	-	-
Catch 22	-	10,690	(10,690)	-	-
Total restricted funds	10,000	21,890	(30,174)	-	1,716
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	117,425	-	-	365	117,790
<i>Total designated funds</i>	147,021	-	-	365	147,386
<i>General funds</i>	846,212	1,764,416	(1,753,868)	95,972	952,732
Total unrestricted funds	993,233	1,764,416	(1,753,868)	96,337	1,100,118
Total funds	1,003,233	1,786,306	(1,784,042)	96,337	1,101,834

Movements in funds in prior year

	Brought forward 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2020 £
Restricted funds:					
Royal Society of Chemistry	-	10,000	-	-	10,000
Dinwoodie Charitable Company	-	2,000	(2,000)	-	-
Catch 22	-	-	-	-	-
Total restricted funds	-	12,000	(2,000)	-	10,000
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	115,151	-	-	2,274	117,425
<i>Total designated funds</i>	144,747	-	-	2,274	147,021
<i>General funds</i>	777,517	1,549,770	(1,512,793)	31,718	846,212
Total unrestricted funds	922,264	1,549,770	(1,512,793)	33,992	993,233
Total funds	922,264	1,561,770	(1,514,793)	33,992	1,003,233

Purposes of restricted funds

In 2021 FPM received one restricted grant from the Department of Works and Pensions to fund the salaries of two trainees on the Kickstart Scheme. In 2020 FPM were awarded restricted grant funding from the Dinwoodie Charitable Company towards a digital transformation project and in 2021 funding was received for the implementation of online delivery of examinations.

Purposes of designated funds

Development Appeal Fund - The fund, launched in 2002, is to develop FPM. It has been set aside by trustees for this purpose.

Fixed Asset Fund - The fund represents the net book value of tangible fixed assets in use by FPM and therefore not available to meet future expenditure. A transfer is made each year to reflect the change in net book value.

12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	1,000,016	1,000,016
Tangible fixed assets	-	117,790	-	117,790
Net current assets	1,716	29,596	3,326	34,638
Long term liabilities	-	-	(50,610)	(50,610)
	<u>1,716</u>	<u>147,386</u>	<u>952,732</u>	<u>1,101,834</u>

Analysis of net assets between funds in prior year

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	999,263	999,263
Tangible fixed assets	-	117,425	-	117,425
Net current assets	10,000	29,596	(84,578)	(44,982)
Long term liabilities	-	-	(68,473)	(68,473)
	<u>10,000</u>	<u>147,021</u>	<u>846,212</u>	<u>1,003,233</u>

13. Operating lease commitments

FPM had total commitments at the period end under operating leases (all for land & buildings) expiring as follows:

	2021 £	2020 £
Less than 1 year	203,117	203,118
1 - 5 Years	575,500	778,617
	<u>778,617</u>	<u>981,735</u>

14. Prior year comparatives

Statement of Financial Activities for the year ended December 2020

	Unrestricted Funds £	Restricted Funds £	2020 Funds £
Income			
<i>Income from charitable activities:</i>			
Education & standards	948,913	12,000	960,913
Communications & advocacy	8,340	-	8,340
Membership subscriptions	518,473	-	518,473
Income from investments	22,776	-	22,776
Income from other trading activities	51,268	-	51,268
Total income	<u>1,549,770</u>	<u>12,000</u>	<u>1,561,770</u>
Expenditure			
<i>Expenditure on charitable activities:</i>			
Education & standards	1,081,659	2,000	1,083,659
Communications & advocacy	275,818	-	275,818
Membership support services	155,316	-	155,316
Total expenditure	-	<u>2,000</u>	<u>1,514,793</u>
Net expenditure before gains on investments	36,977	10,000	46,977
Net gains on investments	-	-	33,992
Net income & Net movement in funds	70,969	10,000	80,969
Total funds brought forward	<u>922,264</u>	<u>-</u>	<u>922,264</u>
Total funds carried forward	<u>993,233</u>	<u>10,000</u>	<u>1,003,233</u>